

PERTH COMMON GOOD FUND COMMITTEE

29 APRIL 2024

2023/24 & 2024/25 FINANCIAL STATEMENTS

Report by Strategic Lead – Finance and Business Support (Report No. 24/135)

1. PURPOSE OF REPORT

This report provides details of the Income and Expenditure to 29 February 2024 for Financial Year 2023/24, and the projected outturns for Financial Years 2023/24 and 2024/25.

2. RECOMMENDATIONS

2.1 The Committee is requested to:

- (i) Note the Income and Expenditure to 29 February 2024, and the projected outturn for Financial Year 2023/24, as set out in Appendix 1.
- (ii) Note the projected outturn for Financial Year 2024/25, as set out in Appendix 2.

3. BACKGROUND / MAIN ISSUES

3.1 The budget for Financial Year 2023/24 was approved by the Committee on 29 January 2024 (Report 24/28 refers).

3.2 Monitoring updates have been provided to the Committee throughout Financial Year 2023/24 (Reports 23/145, 23/250, 23/322, and 24/28 refer). The reported surplus in 2023/24 is mainly due to an underspend on repairs and maintenance and financial assistance together with an increase in rental income and interest on investments.

3.3 The budget for 2024/25, which was approved by the Committee on 29 January 2024 (Report 24/28 refers), is based on activity in the previous financial year and adjusted for anticipated costs and availability of resources in the new financial year.

3.4 This report provides the monitoring position and projected outturn for Financial Year 2023/24, as detailed in Appendix 1, and the projected outturn for Financial Year 2024/25, as detailed in Appendix 2.

4. PROPOSALS

Financial Statement 2023/24

- 4.1 As detailed in Appendix 1, the projected surplus for the Fund for Financial Year 2023/24 is £74,258 and the anticipated Fund balance at 31 March 2024 is £2,019,606.
- 4.2 At the meeting on 6 February 2023, the Committee approved the earmarking of £69,500 of the 2022/23 surplus in Reserves to support applications for financial assistance for cost of living initiatives in 2023/24. A surplus of £30,280 remains and this has been carried forward to 2024/25 for further cost of living initiatives, as detailed in Appendix 2.
- 4.3 The year-end outturn for the Fund has been updated from the previously reported position, as noted in Section 4.4 of this report. It is anticipated that there will be further adjustments during the closure of the accounts for 2023/24, and the unaudited income and expenditure for the Fund will be reported to a future meeting of this Committee.
- 4.4 Following the update to Committee on 29 January 2024 (Report 24/28 refers), the surplus for the year has increased by £58,018. A summary of this movement is provided below: -
- a further anticipated underspend of £10,000 on General Repairs and Maintenance
 - a further £38,468 underspend on Finance Assistance due to the update of committed grant funding. This includes £30,280 of Cost of Living underspend which will be carried forward to 2024/25.
 - an anticipated £4,285 underspend on activities relating to Christmas Events
 - an anticipated increase of £5,265 for Interest on Investments due to increased interest rates.

Financial Statement 2024/25

- 4.5 Appendix 2 provides the 2024/25 Financial Statement which includes the Budget approved by Committee on 29 January 2024 (Report 24/28 refers).
- 4.6 At the meeting of 29 January 2024, the Committee also approved carrying forward any 2023/24 underspend of the Cost of Living budget to 2024/25, as noted in Section 4.2, and this budget line is now included in Appendix 2.
- 4.7 There is a £18,000 increase to the estimated Interest on Investments to be received in 2024/25, which is due to the funds placed on deposit achieving a higher interest rate. There are no other adjustments to the 2024/25 Budget or the estimated Income and Expenditure for the year.

4.8 The projected deficit for 2024/25 is, therefore, £25,580 and the estimated Fund balance at 31 March 2025 is £1,994,026.

Author(s)

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Approved

Name	Designation	Date
Scott Walker	Chief Financial Officer	11 April 2024
Clare Mailer	Director Strategy, People & Resources	11 April 2024

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1. IMPLICATIONS, ASSESSMENTS, CONSULTATION AND COMMUNICATION

Strategic Implications	Yes / None
Community Plan / Single Outcome Agreement	None
Corporate Plan	Yes
Resource Implications	
Financial	Yes
Workforce	None
Asset Management (land, property, IST)	None
Assessments	
Equality Impact Assessment	Yes
Strategic Environmental Assessment	Yes
Sustainability (community, economic, environmental)	Yes
Legal and Governance	None
Risk	None
Consultation	
Internal	Yes
External	None
Communication	
Communications Plan	None

1. Strategic Implications

Corporate Plan

1.1 The Council's Corporate Plan 2022 – 2027 lays out seven outcome focussed strategic objectives which provide clear strategic direction, inform decisions at a corporate and service level and shape resources allocation. They are as follows:

- () Tackling poverty
- (i) Tackling climate change and supporting sustainable places
- (ii) Growing a sustainable and inclusive local economy
- (iii) Enabling our children and young people to achieve their full potential
- (iv) Protecting and caring for our most vulnerable people
- (v) Supporting and promoting physical and mental wellbeing
- (vi) Placing communities at the heart of how we work

1.2 This report relates to all objectives.

2. Resource Implications

Financial

2.1 There are no direct financial implications arising from this report other than those reported within the body of the main report.

3. Assessments

Equality Impact Assessment

- 3.1 Under the Equality Act 2010, the Council is required to eliminate discrimination, advance equality of opportunity, and foster good relations between equality groups. Carrying out Equality Impact Assessments for plans and policies allows the Council to demonstrate that it is meeting these duties.
- 3.2 The information contained within this report has been considered under the Corporate Equalities Impact Assessment process (EqIA) and has been assessed as **not relevant** for the purposes of EqIA.

Strategic Environmental Assessment

- 3.3 The Environmental Assessment (Scotland) Act 2005 places a duty on the Council to identify and assess the environmental consequences of its proposals.
- 3.4 The information contained within this report has been considered under the Act. However, no action is required as the Act does not apply to the matters presented in this report.

Sustainability

- 3.5 Under the provisions of the Local Government in Scotland Act 2003 the Council has to discharge its duties in a way which contributes to the achievement of sustainable development. In terms of the Climate Change Act, the Council has a general duty to demonstrate its commitment to sustainability and the community, environmental and economic impacts of its actions.
- 3.6 The information contained within this report has been considered under the Act. However, no action is required as the Act does not apply to the matters presented in this report.

4. Consultation

Internal

- 4.1 The Director Strategy, People and Resources has been consulted in the preparation of this report.

2. BACKGROUND PAPERS

- 2.1 No background papers, as defined by Section 50D of the Local Government (Scotland) Act 1973 (other than any containing confidential or exempt information) were relied on to any material extent in preparing the above report.

3. APPENDICES

- Appendix 1 – Perth Common Good Fund – Financial Statement for the period to 29 February 2024 for Financial Year 2023/24
- Appendix 2 – Perth Common Good Fund - Financial Statement for the Financial Year 2024/25